

COMPANY PRESENTATION

MILAN, MARCH 20TH 2024





**HIGHLIGHTS
& STRATEGY**

FY 2023
FINANCIALS

2024
KEY UPDATES



GROUP HIGHLIGHTS & STRATEGY

BOLOGNA'S AIRPORT MAIN CHARACTERISTICS



9.4 MILLION PAX **IN 2019** - 79.2% INTERNATIONAL PAX
10.0 MILLION PAX **IN 2023** – 75.4% INTERNATIONAL PAX



ITALY'S FIFTH AIRPORT FOR GLOBAL CONNECTIVITY
ICCSAI - Fact Book 2023



CENTRAL GEOGRAPHICAL LOCATION



HIGH STANDARD OF LIVING



STRONG ENTREPRENEURIAL SPIRIT



HIGHLIGHTS
& STRATEGY

FY 2023
FINANCIALS

2024
KEY UPDATES

GROUP'S HISTORY

FIRST FLIGHT
from Bologna on September 4th, 1933

1933

FOUNDATION
of **Aeroporto Civile di Bologna**, soon replaced by the **Azienda Speciale per l'Aeroporto di Bologna (ASAB)**

1961

ASAB ENTRUSTED BY ITALIAN GOV'T
with management and development of the airport for a period of 20 years.

1979

FROM ASAB TO ADB
ASAB changed name to ASAER and then to «Aeroporto G. Marconi di Bologna» (AdB).

ADB AS SOLE OPERATOR
of the airport of Bologna.

1990

AIRPORT CONCESSION UNTIL 2044
granted by ENAC (Italian National Civil Aviation Authority)

2004

TERMINAL RENOVATION (2011-2013)
increase in airport capacity, expansion of shopping areas, allowing for smoother passenger flows.

2013

RUNWAY EXTENSION
with intercontinental and low-cost flights operating from the airport.

2015

PUBLIC LISTING ON BORSA ITALIANA - STAR segment

COMMITMENT TO REACH NET ZERO CARBON EMISSIONS BY 2050
while reaching a record-breaking passenger volume of about 9.5M.

2019

VOLUME RECORD: ALMOST 10M PASSENGERS
Reached +1.0M passengers in July and August

2023

Rapid traffic progression in the last years

Pax (in M)



HIGHLIGHTS & STRATEGY

FY 2023 FINANCIALS

2024 KEY UPDATES

OUR STRATEGIC AMBITION AND LONG TERM APPROACH

TO BE THE IDEAL GATEWAY FOR ITALY

TO ENHANCE CONNECTIVITY AND CARE FOR A UNIQUE PASSENGER EXPERIENCE



The route development opportunities together with the ground transport network expansion could make Bologna Airport an **ideal air to ground gateway not only for outgoing but also for incoming passengers and accessibility**

Bologna Airport to be recognized by passengers as an ideal gateway thanks to its **rich destination network**, the **ease of access** from the wider region and the **high quality of its facilities and services**



HIGHLIGHTS & STRATEGY

FY 2023
FINANCIALS

2024
KEY UPDATES

CLEAR AND WELL-DEFINED STRATEGY



MAXIMISE FINANCIAL PERFORMANCE

PERFORMING AND SUSTAINABLE CORPORATION



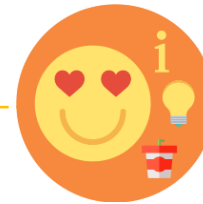
CONNECT

1. Expand destination network and frequency
2. Increase long haul route
3. Expand catchment area
4. Improve accessibility



DEVELOP

1. Optimise and expand existing infrastructures
2. Develop competitive car parking
3. Maximise commercial opportunities



EXPERIENCE

1. Passenger flow improvement and optimization
2. Digitalization
3. Positive passenger experience
4. Excellent and characteristic commercial offer



CARE

1. Environmental and social sustainability
2. People and organization development
3. Engaged airport community

CATCHMENT AREA: BOLOGNA AIRPORT DEMAND ATTRACTS PASSENGERS FROM 20 ITALIAN PROVINCES



HIGHLIGHTS & STRATEGY

FY 2023 FINANCIALS

2024 KEY UPDATES

20
ITALIAN PROVINCES

10.9
MILLION RESIDENTS

18%
OF TOTAL ITALIAN POPULATION

HIGH SPEED RAIL NETWORKS



BOLOGNA-FLORENCE

34 minutes
71 trains/day



BOLOGNA-VERONA

49 minutes
12 trains/day



BOLOGNA-MILAN

60 minutes
66 trains/day



BOLOGNA-GENOVA

1 h 25 minutes
24 trains/day



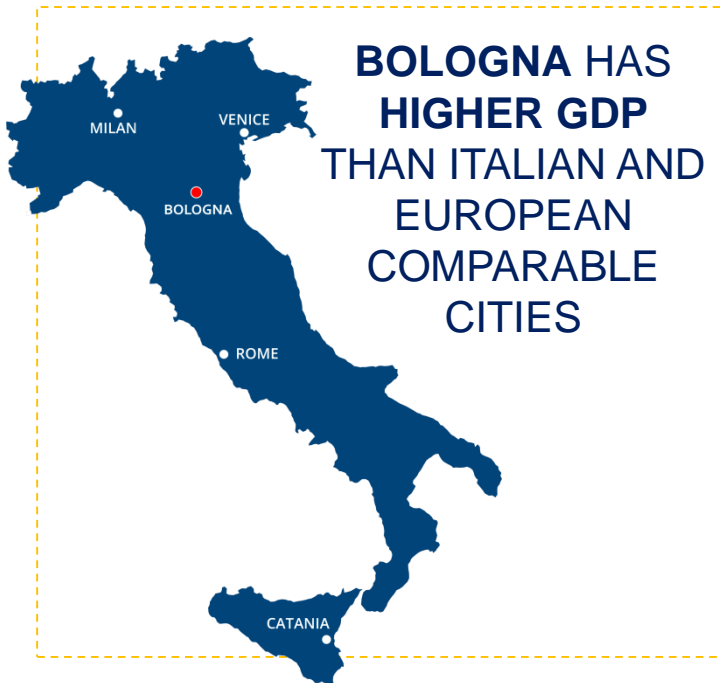
BOLOGNA-ROMA

1 h 53 minutes
102 trains/day

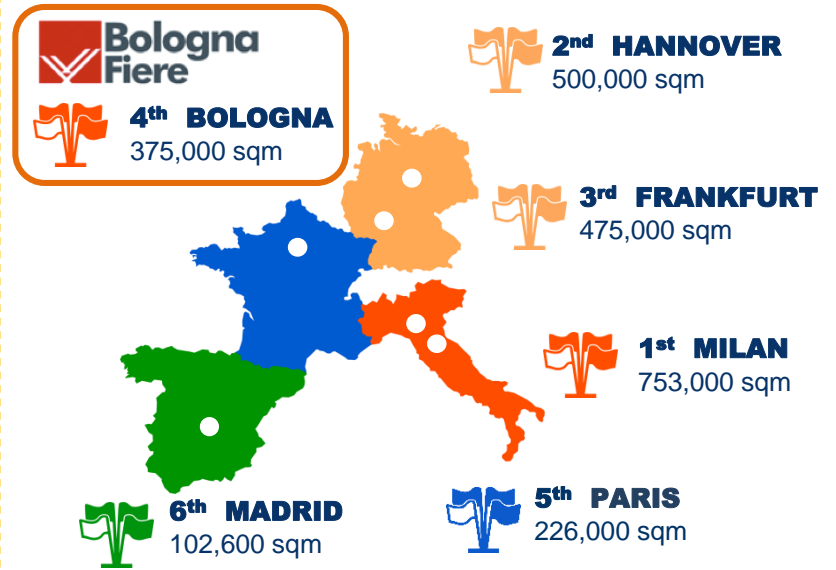


ROME
AEROPORTO G. MARCONI DI BOLOGNA S.p.A.

CATCHMENT AREA: HIGHER GDP AND WELL-KNOWN BRANDS



MAIN EUROPEAN FAIR CENTRES:



COMPANIES OPERATING IN KEY SECTORS



HIGHLIGHTS & STRATEGY

FY 2023 FINANCIALS

2024 KEY UPDATES

WELL BALANCED MULTISERVICE BUSINESS MODEL: AVIATION AND NON AVIATION BUSINESS - MIX OF B2B AND B2C



BU Aviation

60% of total revenues* - 30% of total EBITDA

Passengers (avg. / day)	25,000+
Flights / day	200+
Airlines	50+ carriers
Destinations	115+, mostly international
REGULATED CHARGES	
B2B	Customers: Carriers, Other operators (e.g. handlers)

BU Non Aviation

40% of total revenues* - 70% of total EBITDA

Parking	5,000 parking slots
Retail & Advertising	4,300 sqm commercial area with more than 30 shops
Passenger Services	12 car rental companies, Marconi Business Lounge
Real estate	Rented spaces: 75,000 sqm indoor & 30,000 sqm outdoor
NON REGULATED CHARGES	
B2B & B2C	Customers: Passengers, Retailers, Car Rentals

NOTE: data refer to FY 2023.

* Including Construction Service Revenues.

AEROPORTO G. MARCONI DI BOLOGNA S.p.A.

NETWORK: WELL BALANCED MIX OF NETWORK, REGIONAL AND LOW COST CARRIERS

WORLD AND REGIONAL, BUSINESS AND LEISURE DESTINATIONS AT HAND

NETWORK CARRIERS

LOW COST AND REGIONAL CARRIERS



HIGHLIGHTS
& STRATEGY

FY 2023
FINANCIALS

2024
KEY UPDATES

BOLOGNA AIRPORT'S SHAREHOLDERS



Bologna Chamber of Commerce together with other public shareholders own about 48% of AdB SpA shares.

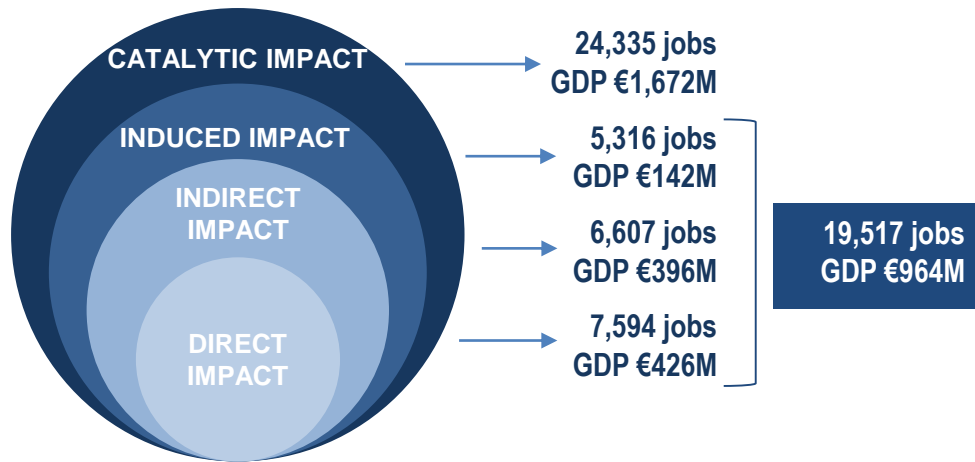
Mundys SpA and F2I are also major shareholders, holding respectively 29% and 10% of company's capital.

The remaining **13%** consists of **free float** owned by both institutional and retail investors.

NOTE: Ownership of the Parent Company Aeroporto Guglielmo Marconi di Bologna S.p.A. at December 31, 2023.

AEROPORTO G. MARCONI DI BOLOGNA S.p.A.

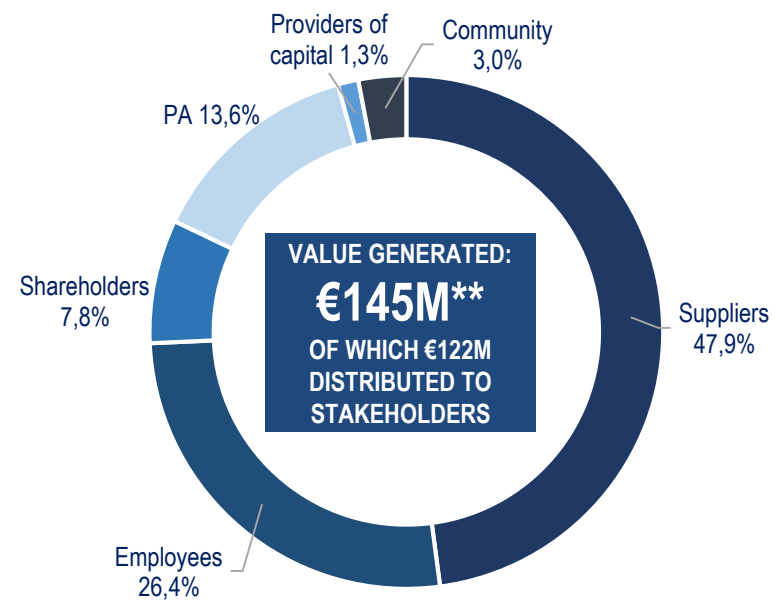
CONTRIBUTING TO LOCAL DEVELOPMENT



According to ACI Europe's estimates, **Bologna Airport system generated over 19,000 jobs and contributed over €900 million to the local community in 2023.**

The Group strives constantly to create and distribute value to its stakeholders.

In 2023 the economic value generated by the Group amounted to €145 million, of which 84% was redistributed to the Group's various stakeholders, mainly suppliers and employees.

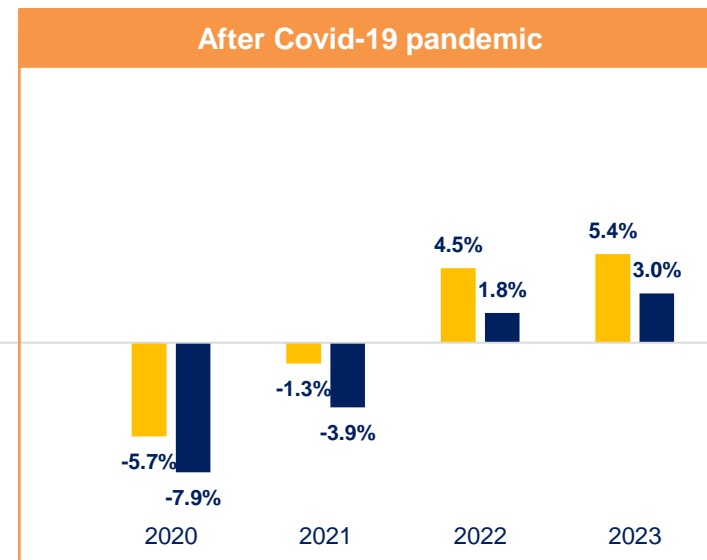
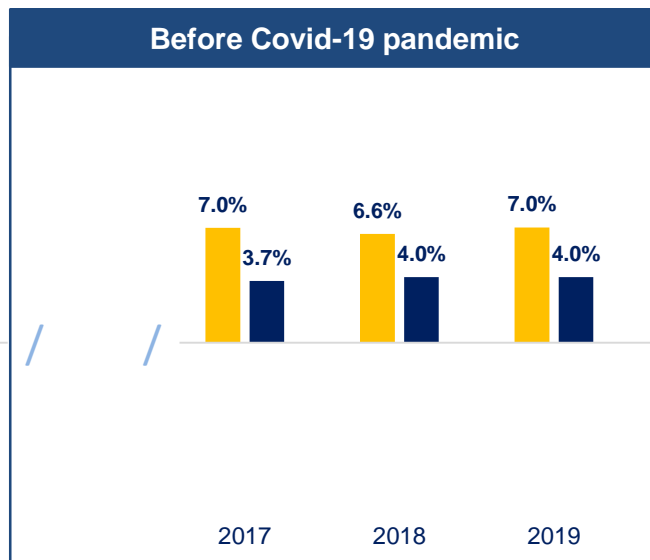
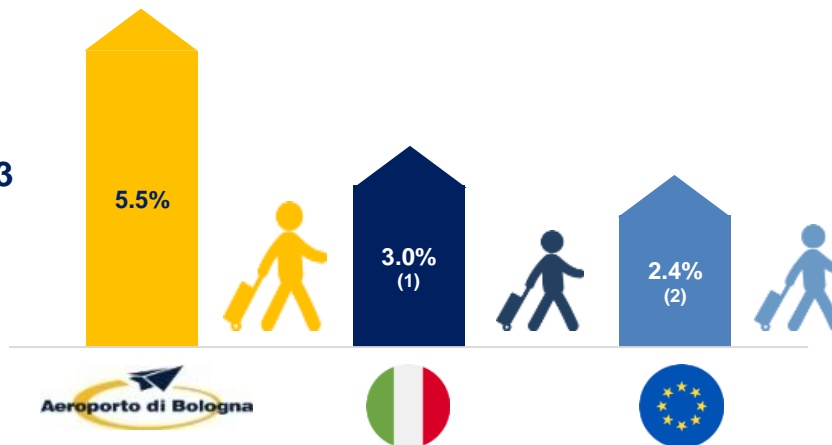


* Estimate based on a calculator created by ACI Europe on the basis of a study conducted by InterVISTA in 2015. On ACI Europe's website, in the members area, it is possible to calculate four different impacts generated by airports using the above mentioned calculator.
 ** Value based on Bologna airport's 2023 reclassified consolidated income statement.



OUTPACING ITALIAN AND EU AVERAGE GROWTH DESPITE COVID-19 PANDEMIC

2009 – 2023
CAGR



1 Assaeroporti – including charter, general aviation and interlining: years 2009-2023
 2 EU figures refer to western European Airports. Data, ACI Europe - Airport Traffic Reports

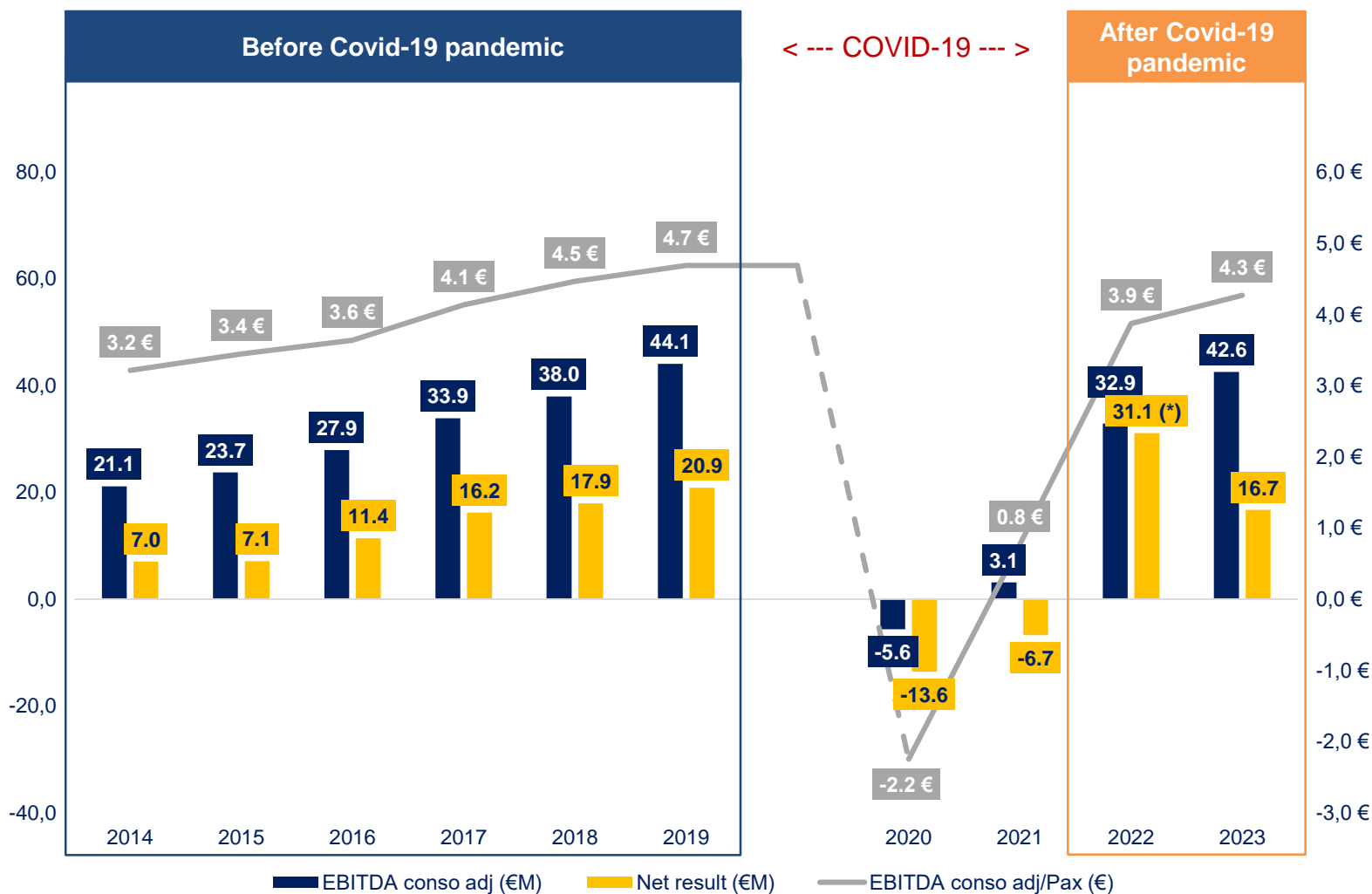
ALWAYS IMPROVING FINANCIAL PERFORMANCES SINCE IPO, WITH CONSTANT RECOVERY AFTER THE PANDEMIC



HIGHLIGHTS & STRATEGY

FY 2023 FINANCIALS

2024 KEY UPDATES



* FY 2022 net result includes 21 mln € Covid-19 Compensation Fund



HIGHLIGHTS
& STRATGEY

**FY 2023
FINANCIALS**

2024
KEY UPDATES



FY 2023 FINANCIALS

EUROPEAN TRAFFIC TREND IN FY 2023

European Traffic trend	Dic23 vs		YTD Dic23 vs		Q4 2023 vs		H2 2023 vs	
	Dic22	Dic19	YTD Dic22	YTD Dic19	Q3 2022	Q3 2019	H2 2022	H2 2019
Total passengers	14.0%	(3.2%)	18.8%	(5.4%)	11.9%	(3.4%)	12.0%	(3.2%)
EU airports	11.9%	(3.5%)	18.4%	(6.0%)	12.2%	(3.2%)	11.8%	(3.8%)
EU+ airports	16.0%	(3.4%)	19.3%	(6.1%)	13.4%	(3.2%)	12.6%	(3.8%)
Non EU+ airports	3.9%	(1.7%)	16.2%	(1.4%)	4.3%	(4.1%)	9.4%	(0.1%)
<i>International pax</i>	<i>14.2%</i>	<i>(1.0%)</i>	<i>21.0%</i>	<i>(4.5%)</i>	<i>13.0%</i>	<i>(1.5%)</i>	<i>13.3%</i>	<i>(2.4%)</i>
<i>Domestic pax</i>	<i>13.3%</i>	<i>(9.1%)</i>	<i>11.7%</i>	<i>(8.4%)</i>	<i>8.3%</i>	<i>(8.4%)</i>	<i>7.6%</i>	<i>(5.4%)</i>
Freight	11.9%	(4.9%)	(2.1%)	(10.0%)	6.2%	(7.5%)	2.2%	(8.4%)
Movements	12.5%	(6.9%)	11.8%	(8.1%)	9.3%	(6.3%)	8.8%	(5.9%)

ACI Europe highlights that, after the post-Covid-19 pandemic increasing trend, traffic growth shows a **steady path in recovery** despite the Summer Season 2023 peaks' beneficial effect, with a **demand that is being eroded by travel disruption and inflation concerns**. However, the **capacity recovery benefits** from the **resilient demand**.

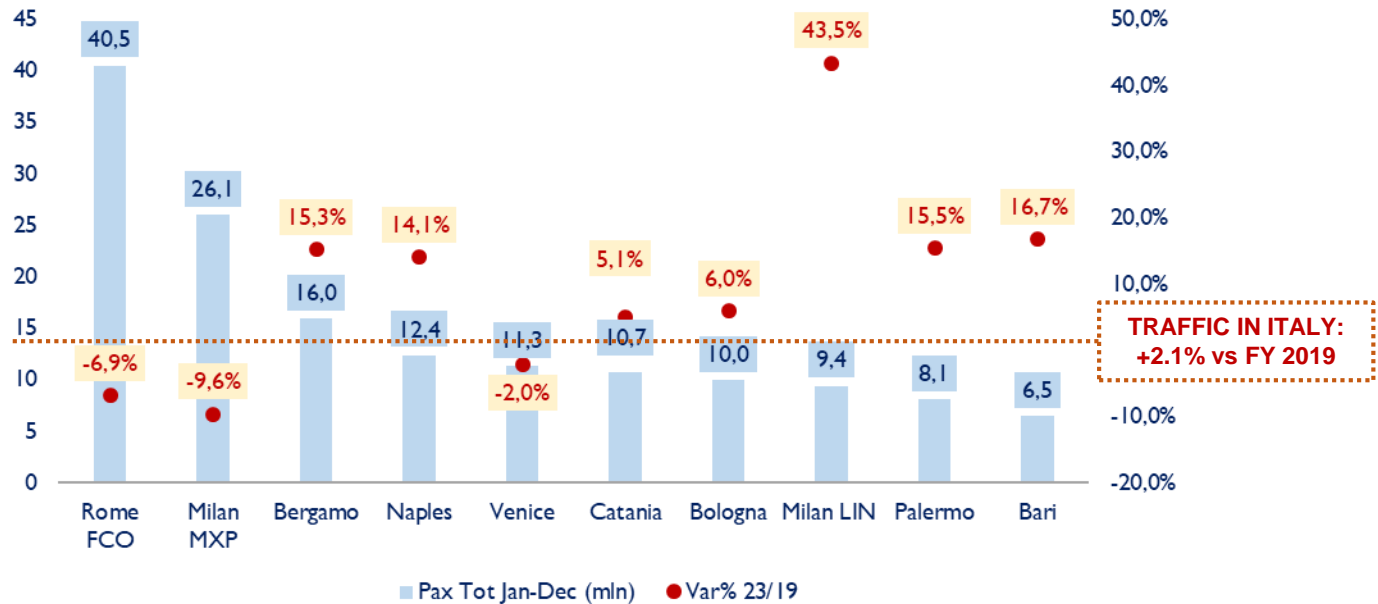
The **gradual recovery is the result of most Asian/Pacific countries easing restrictions for external travel on the back of strong pent-up demand**. The best performing markets in the EU+ area in FY 2023 were Albania (+117%), Uzbekistan (+110%) and Armenia (+66%). Worst performing were Monaco (-39%), Montenegro (-38%) and Finland (-30%).

In the rest of Europe, despite the Russian war against Ukraine continuation, the area recovered from -20% in FY 2022 to -5% in FY 2023. In addition, despite the Covid-19 restrictions easing, especially in the Asia/Pacific region, the macroeconomic and geopolitical disruptions occurred in the last months mildly acted as deterrent to travel movements.

TRAFFIC TREND OF MAIN ITALIAN AIRPORTS IN FY 2023

Top 10 Airports - Pax Traffic in FY 2023

Var % 2023 - 2019



Italian airports recorded 197 million passengers in FY 2023, an **increase compared to 2022 (+32.6 million pax, +19.8%)** and surpassing the 2019 volumes (+4.1 million pax, +2.1%), showing a fast pace increase.

Strong recovery in traffic volumes by the airports of **southern Italy, the islands** (in particular Naples, Palermo and Bari) and Bergamo.

In FY 2023, Bologna is the seventh Italian airport with a market share of 5.1%.

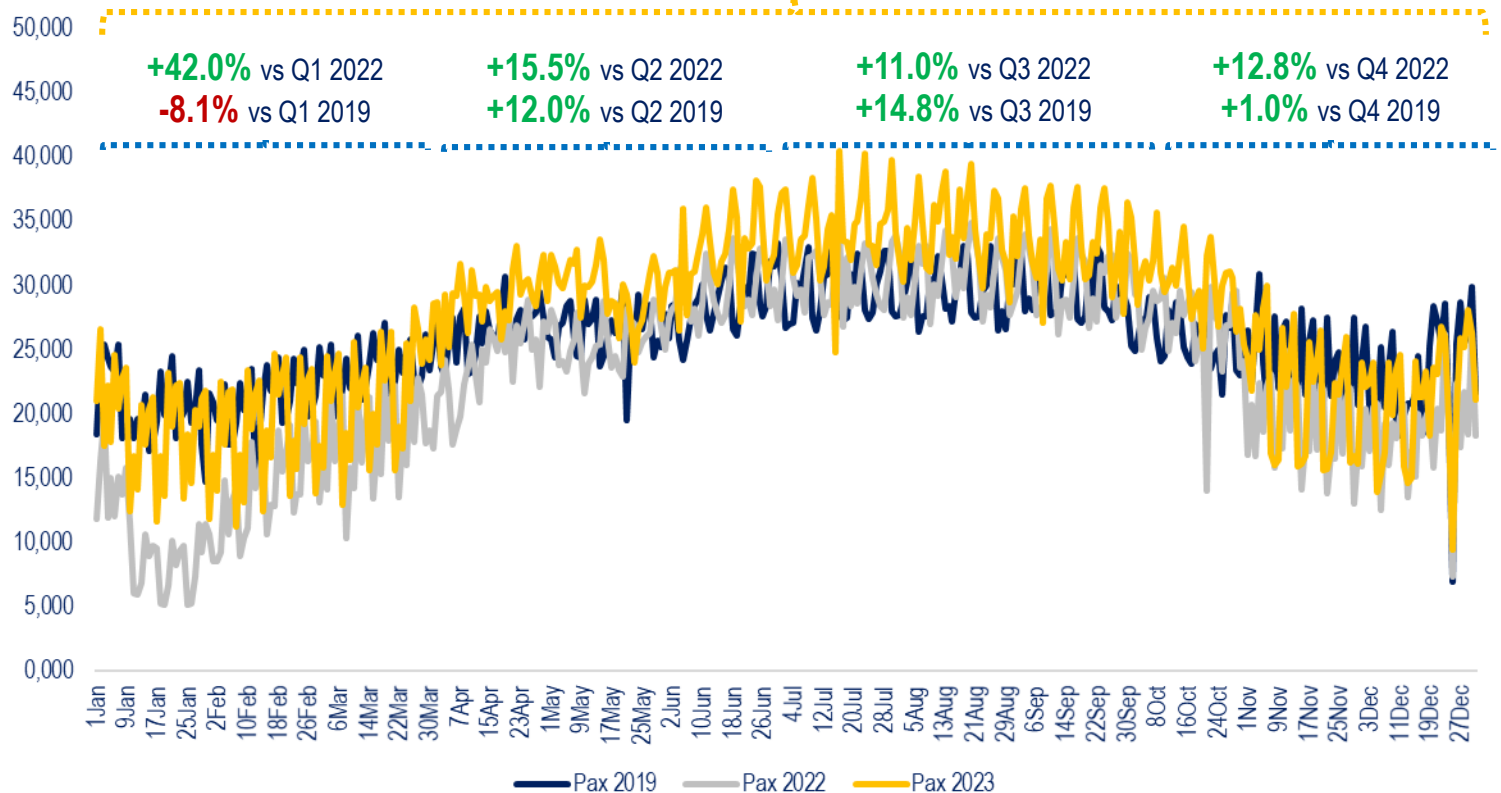
BLQ TRAFFIC PERFORMANCE IN FY 2023

In FY 2023 total passengers were **9,970,284**, **+17.4% vs 2022**, with 78,658 movements (+11% vs 2022).

If compared to 2019, FY 2023 passengers increased by **6.0%**, and movements were 2.0% higher.

+17.4% vs FY 2022

+6.0% vs FY 2019



HIGHLIGHTS
& STRATEGY

FY 2023
FINANCIALS

2024
KEY UPDATES

FY 2023 KEY HIGHLIGHTS



In FY 2023 **passengers increased by 17.4% vs 2022** (+6.0% vs 2019) **and movements increased by 11%** compared to 2022 (+2.0% vs 2019).



Low cost traffic shows a strong increase compared to 2019 (+23.6%), while **legacy** traffic shows a slower recovery (-17.2%) due to lower movements despite an increased load factor. These different trends **changed the traffic mix**, resulting in an increase in the low cost traffic share from 58.4% in FY 2019 to 68.1% in FY 2023, with lower profitability.



FY 2023 revenues increased by 7.8% vs FY 2022, considering the contribution from the **Compensation Fund for 21,137 thousand euros** (of which 20,903 thousand euros relating to the Parent Company and 234 thousand euros to the subsidiary TAG Bologna S.r.l) registered in the first months of 2022. Adj. revenues (*) rose by 19.5% vs 2022 and by 7.2% vs 2019 due to higher traffic (+6.0%).



Aeronautical adj. revenues increased by 17.8% when compared to 2022 due to the traffic growth, and are in line with 2019 due to lower tariffs and a different traffic mix.



Non Aeronautical adj. revenues increased by 22.6% vs 2022 and +17.0% vs 2019, due to a good performance of all sectors. In particular, good results were registered by the real estate thanks to a new courier agreement, by car rentals with more companies operating at the airport, by parkings as a result of the review of commercial strategies and by retail, with a strong duty free performance.



In FY 2023 **adj operating costs increased by 14.5% vs 2022 and vs 2019** due to the inflationary effect and higher traffic volumes, affecting all kinds of operating costs (personnel, services, etc.).



Investments in infrastructure maintenance and development amounted to **€32.9M**.

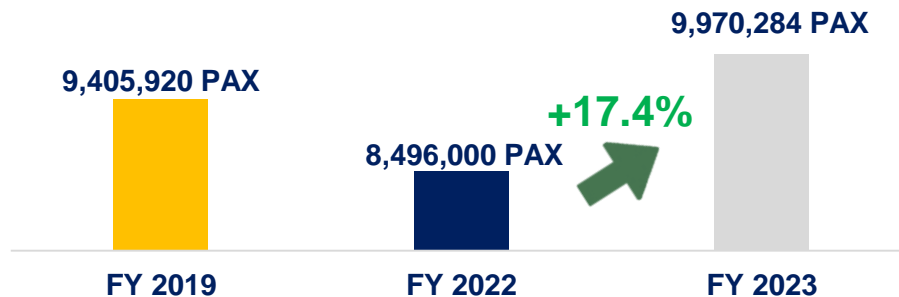
HIGHLIGHTS
& STRATEGY

FY 2023
FINANCIALS

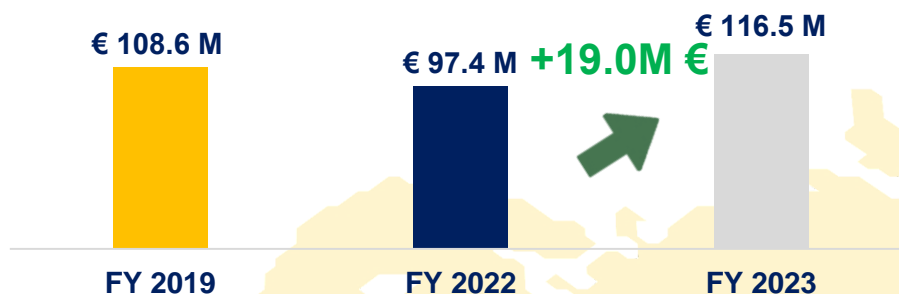
2024
KEY UPDATES

FY 2023 KEY FIGURES

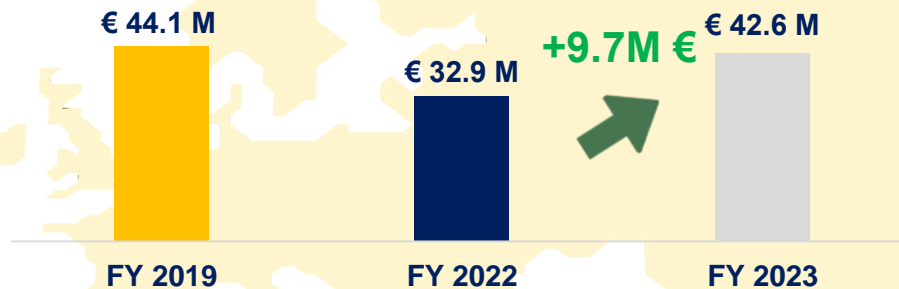
PASSENGER TRAFFIC



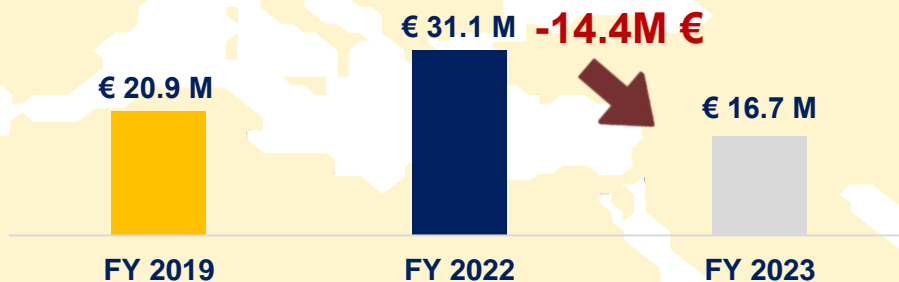
ADJ REVENUES



ADJ EBITDA



NET RESULT*



HIGHLIGHTS
& STRATEGY

FY 2023
FINANCIALS

2024
KEY UPDATES

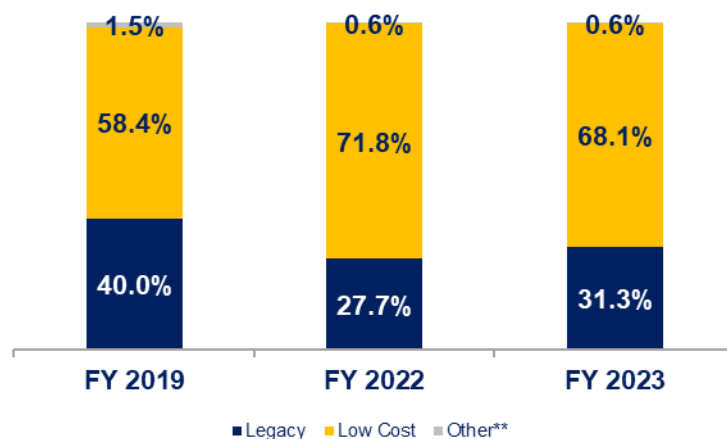
* FY 2022 net result includes 21 mln € Covid-19 Compensation Fund

FY 2023 TRAFFIC INSIGHT

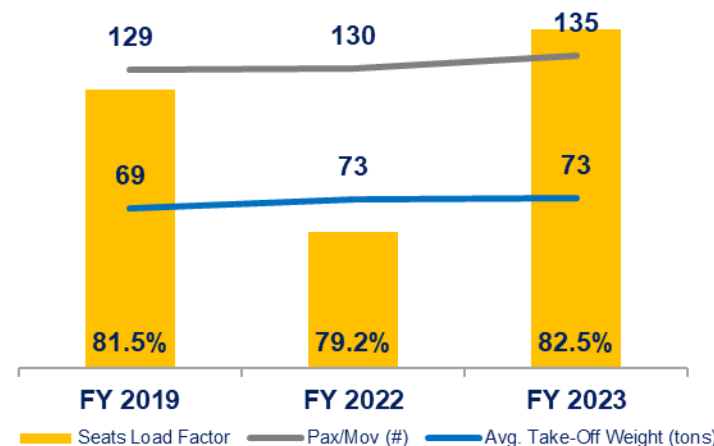


	FY 2023	FY 2022	Var % 23/22	FY 2019	Var % 23/19
Passengers	9,970,284	8,496,000	17.4%	9,405,920	6.0%
ATM*	78,658	70,871	11.0%	77,126	2.0%
MTOW	5,480,246	4,854,383	12.9%	5,086,505	7.7%
Cargo	50,994,486	55,194,607	(7.6%)	48,832,550	4.4%

PASSENGER BREAKDOWN BY CARRIER



AVIATION KEY METRICS

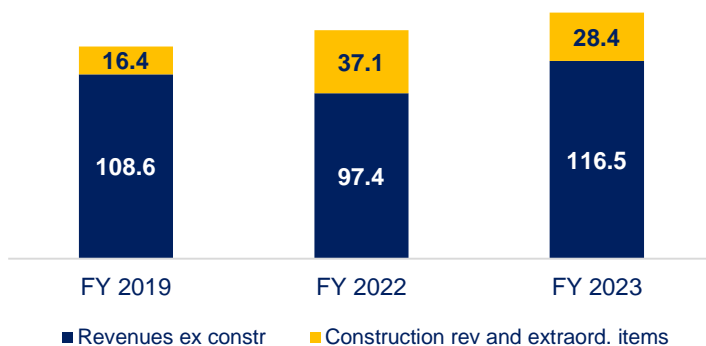


* Air Traffic Movements

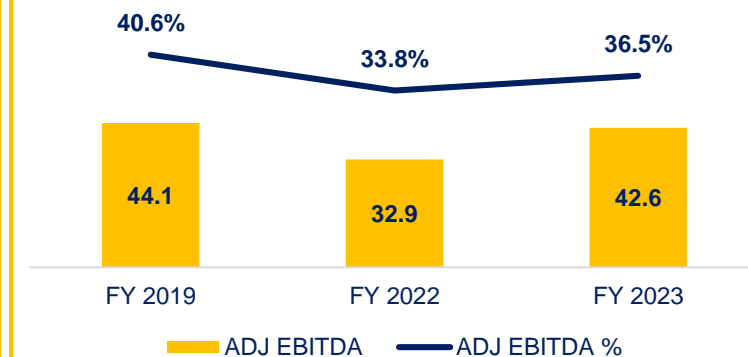
** Other includes charter, general aviation and interlining

FY 2023 RESULTS

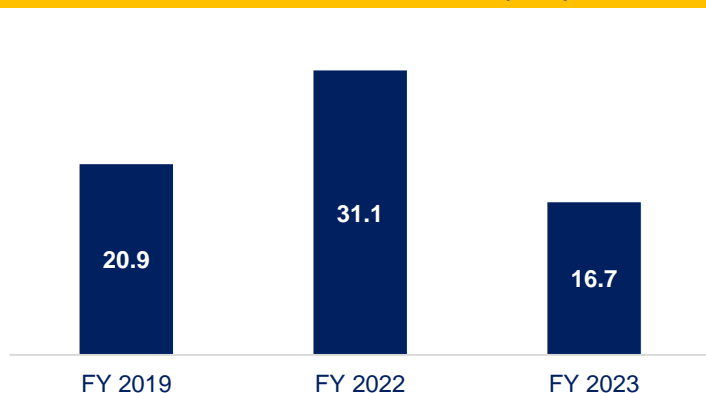
Consolidated revenues (€/ml)



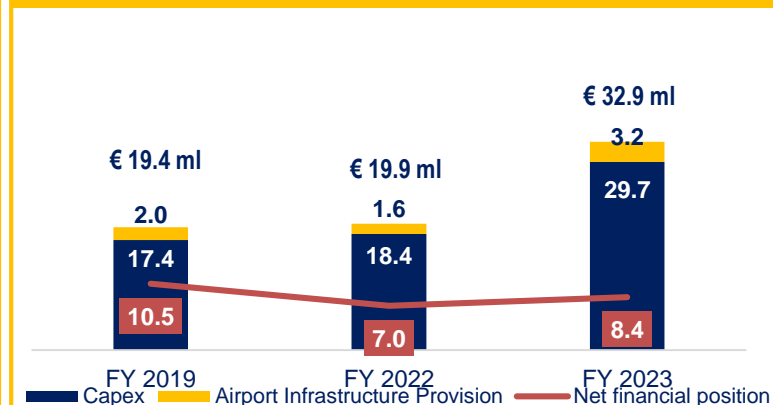
ADJ EBITDA* and ADJ EBITDA margin* (€/ml, %)



Consolidated net income (€/ml)



Net Financial Position and Capex



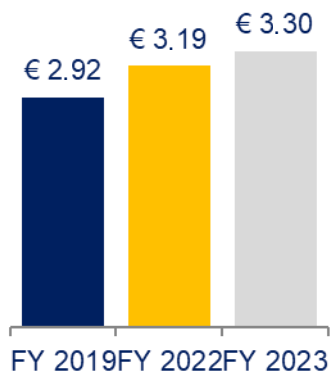
**In FY 2023 improved margins thanks to traffic growth and business recovery.
FY 2022 results benefited from the fund established by the 2021 Budget Law.**

* Net of construction services margin (IFRIC 12) and extraordinary items

NON-AVIATION REVENUES

RETAIL REVENUES/DEPAX

Retail Revenues/Depax



RETAIL

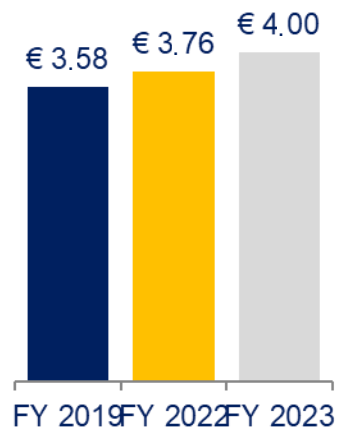


FACTORS ENABLING THE TREND:

- ✈ Review of contractual agreements
- ✈ Duty Free and advertising performance and stores complete reopening
- ✈ Passenger gradual recovery

PARKING REVENUES/DEPAX

Parking Revenues/Depax



PARKING



FACTORS ENABLING THE TREND:

- ✈ Review of commercial strategy reflected on a better performance
- ✈ Passenger and parking capacity gradual recovery

HIGHLIGHTS
& STRATGEY

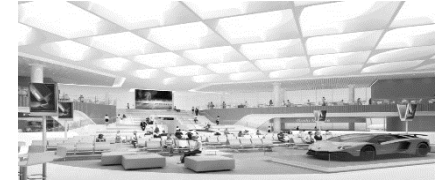
FY 2023
FINANCIALS

2024
KEY UPDATES

INVESTMENTS – MAIN PROJECTS IN 2023 AND IN THE NEXT YEARS

Beyond
2025

TERMINAL EXPANSION



NEW BOARDING SCHENGEN
AREA



NEW MULTI-STOREY PARKING



2025

RENOVATION OF THE SECURITY AND
PASSPORT CONTROL AREA



SCHENGEN GATEROOM



2024

NEW CURBSIDE



AIRCRAFT APRON FOR
BASE OF OPERATION



REPURPOSING OF THE
CARGO AREA



2023
COMPLETED



HIGHLIGHTS
& STRATEGY

FY 2023
FINANCIALS

2024
KEY UPDATES

SUSTAINABILITY PLAN

Sustainability Plan

 PLANET Environmental sustainability			 PEOPLE Social sustainability	 PROSPERITY Economic sustainability
ENVIRONMENT	NET ZERO CARBON	MOBILITY	Gender equality , Diversity & Inclusion	Business model ESG oriented
Environmental impact	Decarbonization	Sustainable mobility/SAF	Workforce Employment & Economic growth	
Biodiversity	Energy efficiency	Accessibility	Welfare: Employee health and well-being and the local area	Sustainable supply chain
Circular economy	Renewable energies (solar, hydrogen, etc.)	Home-work commute	Smart working & flexible schedule	



HIGHLIGHTS & STRATEGY

FY 2023 FINANCIALS

2024 KEY UPDATES

SUSTAINABILITY PLAN – FY 2023 RESULTS

Sustainability Plan



PLANET
Environmental sustainability



PEOPLE
Social sustainability



PROSPERITY
Economic sustainability

ENVIRONMENT

NET ZERO
CARBON

MOBILITY

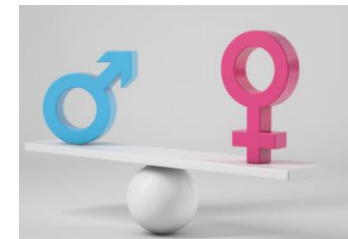
Improved **efficiency** of airport **lighting towers, terminal and office spaces**

Level 3+ – Confirmation of attainment of **Neutrality Level of Airport Carbon Accreditation** program signed in 2015



- First design phase of **air side photovoltaic system** completed and approved;
- **BHS photovoltaic plant** completed;
- Work in progress for installation of **terminal photovoltaic plant**

Integrated mobility: Bologna Airport continues its effort to promote sustainable and integrated mobility participating in **European project Sign Air** to achieve data sharing in multimodal travelling



- Renewal of **UNI PDR 125 Certification** on Gender Equality;
- Compliance with **ISO 30415:2021- Human Resources Management–Diversity and Inclusion**



HIGHLIGHTS
& STRATEGY

FY 2023
FINANCIALS

2024
KEY UPDATES



HIGHLIGHTS
& STRATGEY

FY 2023
FINANCIALS

2024
KEY UPDATES



2024 KEY UPDATES

POSITIVE TRAFFIC TREND...

In **January**, total passengers registered by AdB were **634,865** (+7,6% vs Jan23), while in **February** there were **573,871** passengers, with an increase of 7.2% on February 2023.

In detail, both **passengers on national flights** (137,576, +7.9% on February 2023) and **passengers on international flights** (436,295, +7.0% on the same month last year) **are growing**. **Movements**, at 4,447, also recorded an **increase over 2023** (+4.9%), **as did freight**, equal to 3,632 tons (+8.9%).

The "**most flown**" destinations in February 2024 were: Catania, Barcelona, Tirana, Paris De Gaulle, Istanbul, London Heathrow, Palermo, Madrid, Bucharest and Rome Fiumicino. In particular, we note the strong growth of Tirana (+51.8%), thanks to an increase in frequencies and of Istanbul (+39.1%), which saw a recovery in travel to the Far East.

In the first two months of the year, total passengers were 1,208,736, up 7.4% on the same period in 2023, while **movements were 9,438**, up 6.3% on 2023. **Freight in January and February were 7,131 tons**: +7.1% on 2023.

		JANUARY			FEBRUARY			YTD 2M		
		2024	2023	Var % 2024 vs 2023	2024	2023	Var % 2024 vs 2023	2024	2023	Var % 2024 vs 2023
DOMESTIC TRAFFIC	Passengers	153,295	140,854	8,8%	137,576	127,477	7,9%	290,871	268,331	8,4%
	Movements	1,034	0,990	4,4%	0,875	0,842	3,9%	1,909	1,832	4,2%
	Load Factor	78,9%	77,6%		83,4%	80,7%		81,0%	79,0%	
INTERNATIONAL TRAFFIC	Passengers	481,570	449,235	7,2%	436,295	407,918	7,0%	917,865	857,153	7,1%
	Movements	3,957	3,654	8,3%	3,572	3,396	5,2%	7,529	7,050	6,8%
	Load Factor	79,0%	80,6%		81,4%	80,8%		80,1%	80,7%	
TOTAL	Passengers	634,865	590,089	7,6%	573,871	535,395	7,2%	1.208,736	1.125,484	7,4%
	Movements	4,991	4,644	7,5%	4,447	4,238	4,9%	9,438	8,882	6,3%
	Load Factor	78,9%	79,9%		81,9%	80,7%		80,3%	80,3%	



HIGHLIGHTS
& STRATEGY

FY 2023
FINANCIALS

2024
KEY UPDATES

... STILL ADDITIONAL HEADWINDS TO FACE...



GLOBAL OUTLOOK



Uncertainty of macroeconomic and geopolitical environment...

*...and **tight monetary restrictions**, with a **decline in global productivity**.*



AVIATION OUTLOOK



*Slowdown in **Business travel recovery** after Covid-19 pandemic...*

*...**lack of infrastructural capacity** of the European airports and **limit on connectivity expansion**...*



*...**tight decarbonization policy targets**...*

*...and **discontinuity in supply chain**.*



HIGHLIGHTS
& STRATEGY

FY 2023
FINANCIALS

2024
KEY UPDATES

... BUT WITH A LONG-TERM VIEW ON BUSINESS DEVELOPMENT

BUSINESS CHALLENGES TO FACE

OVERCOME INFRASTRUCTURAL CAPACITY CONSTRAINTS

To face and overcome the **limited capacity of the sub-systems**, are currently in progress **several investments**

IMPACT ON BUSINESS GROWTH

Impact on Non Aviation businesses, considering the **construction of the multi-level parking area** (+2,200 car spaces) and the **Schengen area reconfiguration**.

With a constant committment...

INNOVATION

- *Improve the quality of service offerings*
- *Guarantee data protection with constant updates and investments in IT systems*
- *Improve passengers and airport community well-being with dedicated initiatives and several investments*

SUSTAINABILITY

- *Net Zero Carbon (Airport Carbon Accreditation, energy efficiency and photovoltaic systems integration), Climate change adaptation Plan, Air Quality monitoring*
- *Sustainable and integrated mobility*
- *Attention to Gender Equality, Diversity & Inclusion and well-being of the airport community*
- *EU Taxonomy*



HIGHLIGHTS
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